

REPORT OF MONTHLY MEETING NO. 2014-12

HELD ON

THURSDAY, DECEMBER 18, 2014

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

Report of Monthly Meeting No. 2014-12 held on Thursday, December 18, 2014

<u>ITEMS</u>	<u>CLASSIFICATION</u>	<u>PAGES</u>
Call to Order		
Roll Call		
Secretary's Report	Recording Secretary presents minutes of previous meetings for approval.	
Refunds	Errors in deduction and non-members Full refunds to employees due to separation from service Refund in accordance with Section 8-170 of the law governing the Fund Refund Reissued to New Payee Refund elections in lieu of annuity Refund of Spousal Contributions ½% refunds to new annuitants Adjusted Refund	3 - 8
Invoices	Administrative and Investment Fees	9 - 12
Annuities	Annuities for Employees Annuities for Widows, Widowers and Minor Children, Reversionary Annuities Adjusted Annuities	13 - 18
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Treasurer's Report	City Treasurer's Statement of Account As of 11/30/2014	26
MISCELLANEOUS		27 - 28
Public Comment	Other	
Redirection of Benefit Payments	- Election of Officers	
- The Matter of Hector Rivera	- 2015 Budget Presentation	
Legislation	- CIO Search Update	
- Legislative Update	- FOIA Update	
Investments	- Old Business	
- Monthly Portfolio Review	- Legal Update	
- Watchlist		
- Liquidity Needs		
- Investment Policy Review		

A	Less than 60 years of age	F	Female: No Post 9/74 Spouse Contributions	RW	Returned to Work
B	Reversionary	MED	Updated Medical Records	S	Less than 10 years of Service
C	Calculated upon death of Employee	MMI	Maximum Medical Update	SPE	Specialist Doctor Visit
CX	Credit Expires	N	See Notes in File	T	Term Annuity
D	Death	NTE	Note for Mercy Works Update	W	Withdraw/Waiting to apply
DU	Duty Disability	OR	Ordinary Disability	WC	Workmens' Compensation
DIS	Discharged	R	Reciprocal Annuity	X	Married @ Resignation, Not Married @ Effective Date
EID	Errors in Deduction	RES	Resigned		

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

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The Monthly Meeting of the Retirement Board was called to order by the President, Timothy G. Guest, at 8:24 a.m. in the offices of the Fund, 321 N Clark Street, Suite 700, on Thursday, December 18, 2014.

The following were present:

Timothy G. Guest	President
Dan Widawsky	Vice President
Anthony C. Clancy	Recording Secretary
Thomas J. McMahon	Trustee

Also Present:

James E. Mohler	Executive Director
Mary Patricia Burns	Attorney at Law
Tess Toledo James	Comptroller
Kathy Schanding	Staff Actuary
Stacey Ruffolo	Project Coordinator
Nadia Oumata	Financial Analyst
Jeremy Fine	Deputy Comptroller (Proxy for City Comptroller)
Thomas Latzke	Deputy Treasurer (Proxy for the Treasurer)
Terence P. Sullivan	M.D.
Brian Wrubel	Marquette Associates
Jamie Wesner	Marquette Associates
Neil Capps	Marquette Associates
Kimberly Carroll	Assistant Benefits Manager
Sharon Piet	Podesta
Patrick Rehkamp	Better Government Association

Absent:

Kurt A. Summers, Jr.	Treasurer
Jane Tessaro	Benefits Manager

SECRETARY'S REPORT

Mr. Clancy motioned that the Minutes of Meeting No. 2014-11 be approved as submitted. Seconded Mr. Widawsky. Carried: Ayes- Mr. Clancy, Mr. Guest, Mr. Latzke, Mr. McMahon and Mr. Widawsky. Nays-None.

Mr. Clancy motioned that the Executive Session Minutes of Meeting(s) No. 2014-11 (2) be approved as submitted. Seconded Mr. McMahon. Carried: Ayes- Mr. Clancy, Mr. Guest, Mr. Latzke, Mr. McMahon and Mr. Widawsky. Nays-None.

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

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REFUND DUE TO ERRORS IN DEDUCTION AND NON-MEMBERS

Refund a/c errors in deduction

<u>Name</u>	<u>Dept</u>	<u>Reason</u>	<u>Amount</u>
ALLEN, EUGENE	BE	NEW ANNUITANT	\$24.33
BEBERDICK, CRAIG	WATER	NEW ANNUITANT	\$3,108.94
CHITTALAKATTU, CHACKO	STS & SAN	NEW ANNUITANT	\$17.61
COLOM, VILMA	CITY COUNCI	NEW ANNUITANT	\$460.57
DAOUD, ANTOINETTE	BE	NEW ANNUITANT	\$5.11
DOW, MILBY	STS & SAN	NEW ANNUITANT	\$30.78
DUFAUCHARD, MELINDA	BUSINESS AF	NEW ANNUITANT	\$5.95
FISHER, RONALD	POLICE	NEW ANNUITANT	\$12.92
HUDSON, DANNY	BE	NEW ANNUITANT	\$20.87
KULERSKI, PAUL	GEN SERV	NEW ANNUITANT	\$153.89
LYNCH, MARY	BE	NEW ANNUITANT	\$7.44
MICKLES, STEVE	STS & SAN	NEW WIDOW ANNUITANT	\$17.61
SILVA, ROBERT	TRANS	NEW ANNUITANT	\$76.51
THOMAS, JANICE	WATER	NEW ANNUITANT	\$42.06
Total Refund a/c errors in deduction		14 Case(s)	\$3,984.59

Refund to Laborers a/c non-members

<u>Name</u>	<u>Dept</u>	<u>Period</u>	<u>Amount</u>
MERRITT, SHARON		03/31/2000 TO 07/15/2001	\$817.02
Total Refund to Laborers a/c non-members		1 Case(s)	\$817.02

Refund of TA

<u>Name</u>	<u>Dept</u>	<u>Reason</u>	<u>Amount</u>
ALBERTS, CATHY	CPL	RECIPROCAL	\$3,037.80
Total Refund of TA		1 Case(s)	\$3,037.80

TOTAL REFUND DUE TO ERRORS IN DEDUCTION AND NON-MEMBERS

16 Case(s) \$7,839.41

A	Less than 60 years of age	F	Female: No Post 9/74 Spouse Contributions	REL	Released to Return to Work
B	Reversionary	MED	Updated Medical Records	RW	Returned to Work
C	Calculated upon death of Employee	MMI	Maximum Medical Update	S	Less than 10 years of Service
CX	Credit Expires	N	See Notes in File	SPE	Specialist Doctor Visit
D	Death	NTE	Note for Mercy Works Update	T	Term Annuity
DU	Duty Disability	OR	Ordinary Disability	W	Withdraw/Waiting to apply
DIS	Discharged	R	Reciprocal Annuity	WC	Workmens' Compensation
EID	Errors in Deduction	RES	Resigned	X	Married @ Res, Not Married @ Eff Date

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

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REFUND TO EMPLOYEES DUE TO SEPARATION FROM SERVICE

<u>Name</u>	<u>Dept</u>	<u>Resignation Date</u>	<u>Amount</u>	<u>Note</u>
ALLEN, RODMAN	BUILDINGS	05/20/2014	\$69,909.44	A:47, S:19.5
ARRINGTON, TARSHA	BE	11/14/2014	\$2,371.79	
BAHTA, ASTER	BE	08/24/2013	\$33,460.44	
BROWN, COLBY	POLICE	11/07/2014	\$4,091.55	
CAMERON, CYNTHIA	BE	04/04/2014	\$872.05	
CHAN-LEE, NICHOL	BE	08/10/2014	\$11,452.19	
CLARK, JAMYIA	HEALTH	10/22/2014	\$18,225.44	
COGLIANESE, ALLYSON	CULTURAL AFFAIRS	12/31/2010	\$47,722.89	
COOLEY, BRIDGET	BE	09/03/2014	\$2,492.50	
CORDERO, WILLIAM	BE	11/07/2014	\$989.97	
CROSS, JEFFREY	BE	10/19/2012	\$35,926.55	
DOHERTY, MICHAEL	CPL	09/21/2010	\$12,495.79	
DONOVAN, STEPHANIE	BE	06/21/2014	\$17,268.46	
DUFFY, JEREMY	BE	03/08/2014	\$7,137.39	
FLOWERS, PAMELA	BE	10/31/2014	\$7,772.21	
FRANKS, MARI-JILL	HUMAN RESOURCE	10/15/2014	\$38,264.83	
FTIKAS, JENNA	BE	08/18/2014	\$14,741.87	
FULSON, SHARICE	BE	10/17/2014	\$62,283.18	A:35, S:12.5
GILFILLAN, MARGARET		01/31/2009	\$17,665.10	
GILLIAM, LARRELL	BE	08/15/2014	\$6,977.60	
HARRISON, CHERYL	BE	08/05/2014	\$13,929.53	
HAYWOOD, AUDREY	BE	11/05/2014	\$11,494.06	
HICKMAN, TAMMY	BE	05/25/2012	\$965.98	
HOCK, RONALD	WATER	05/30/2014	\$19,611.54	
HORTON, RACHEL	FAMILY & SUPPORT	02/11/2013	\$4,288.44	
JACKSON, LOUIS	BE	10/31/2014	\$86,198.34	A:54, S:24
JACKSON, TOIKA	BE	08/29/2013	\$18,503.52	
JONES, DIANE	BE	06/19/2014	\$14,773.80	
KENNEDY, CHRISTOPHER	OEMC	10/24/2014	\$7,423.67	
KUROPAS, MICHAEL	AVIATION	10/17/2014	\$40,834.23	
LACY, TIMOTHY	BE	08/19/2014	\$35,871.18	
LANG, CHADRA	BE	11/07/2014	\$42,584.67	
LEWIS, KEITH	STS & SAN	11/10/2014	\$70,912.23	A:46, S:12.5
LOPEZ, LUCIA	BE	10/31/2014	\$5,237.74	
MALONE, JEWELLYN	CULTURAL AFFAIRS	09/15/2014	\$29,591.43	
MARTIN, ROSE	BE	11/12/2014	\$1,444.17	
MORADO, SERGIO	BE	08/31/2014	\$10,075.77	
MURRAY, CALVILINA	POLICE	10/20/2014	\$7,962.56	
PANNEKOEK, GERARD	BE	03/01/2013	\$257.33	
PEREZ, MARIA	BE	09/08/2014	\$14,549.43	
PLEASANT-JONES, SHIRLEY	OEMC	07/17/2014	\$5,856.49	

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EID	Errors in Deduction	RES	Resigned	X	Married @ Res, Not Married @ Eff Date

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

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REFUND TO EMPLOYEES DUE TO SEPARATION FROM SERVICE

<u>Name</u>	<u>Dept</u>	<u>Resignation Date</u>	<u>Amount</u>	<u>Note</u>
POLK, RODNEEKA	BE	09/11/2014	\$49,307.74	
POPE, TRACI	BE	10/28/2014	\$22,995.55	
PORTER, SUSAN	BE	06/30/2014	\$18,194.57	
POWELL, RANDALL	BE	03/31/2014	\$3,668.19	
RANSOM, MARCIA	BE	04/03/2000	\$791.48	
RICHARDSON, CONCHEITA	BE	09/26/2014	\$1,144.26	
RICO, RUDY	BE	06/30/2012	\$17,238.95	
RIGGS, KIMBERLY	BE	04/29/2014	\$1,933.36	
RUEDA, BRIDGETTE	BE	10/20/2014	\$43,693.77	
SAYEED, ARSHAD	INSPECTOR GENER	11/01/2013	\$24,288.56	
SCHERENZEL-CURRY, ADRIENN	BE	10/17/2014	\$30,159.17	
SEVAK, MILAN	BE	07/13/2012	\$32,851.61	
SMITH, META	BE	12/12/2013	\$3,251.56	
SMITH, SHRONDA	BE	08/19/2014	\$10,179.18	
SPIVEY, ADRIANNE	BE	11/05/2014	\$18,349.87	
STONER, CLARA	BE	07/29/2010	\$5,843.01	
TERRELL, CARNITA	BE	08/24/2013	\$29,836.90	
THOMAS, SHANELL	OEMC	11/03/2014	\$4,483.81	
TRIBBLE, WARREN	BE	08/19/2014	\$37,727.49	
TYLON, APRIL	BE	10/28/2014	\$3,033.78	
VARGAS, ERNESTO	BE	09/05/1998	\$7,287.28	
VILLAZANA, SANDRA	BE	11/04/2014	\$29,636.90	
VOGT, RICHARD	BE	10/29/2014	\$14,189.95	
VOSBURGH, GRANT	FIRE	07/31/2014	\$14,520.37	
WALKER, ASHLEY	BE	03/07/2010	\$1,863.67	
WEN, DEANNA	HEALTH	07/02/2014	\$27,361.30	
WILLIAMS, ANTHONY	BE	11/14/2014	\$8,164.25	

TOTAL REFUND TO EMPLOYEES DUE TO SEPARATION FROM SERVICE

68 Case(s) \$1,316,483.88

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REFUND IN ACCORDANCE WITH SECTION 8-170 OF THE LAW GOVERNING THIS FUND

<u>Name</u>	<u>Dept</u>	<u>Date of Death</u>	<u>Pay to</u>	<u>Amount</u>
BANKS, SECLINDA	CITY CLERK	08/30/2014	DesBen	\$72,794.18
NIX, BONNIE	POLICE	09/03/2014	DesBen (1/2)	\$4,934.16
Total REFUND IN ACCORDANCE WITH SECTION 8-170 OF THE LAW GOVERNING THIS FUND			2 Case(s)	\$77,728.34

REFUND OF DIFFERENCE IN ACCORDANCE WITH SECTION 8-170 OF THE LAW GOVERNING THIS FUND

<u>Name</u>	<u>Dept</u>	<u>Date of Death</u>	<u>Pay to</u>	<u>Amount</u>
WILLIAMS, ANNA	BE	10/25/2014	DesBen	\$8,489.87
Total REFUND OF DIFFERENCE IN ACCORDANCE WITH SECTION 8-170 OF THE LAW GOVERNING THIS FUND			1 Case(s)	\$8,489.87

REFUND ELECTIONS IN LIEU OF EMPLOYEE ANNUITY 40 ILCS 5/8-171

<u>Name</u>	<u>Dept</u>	<u>Resignation Date</u>	<u>Amount</u>
GAMBLE, VANESSA	BE	08/24/2014	\$25,017.15
POLLARD, RAYMOND	BE	01/17/2014	\$20,546.97
PREWITT, GOLDEMON	OEMC	10/22/2014	\$4,282.14
VANDEBROEK, CHRISTIAN	BE	07/31/2009	\$22,765.59
Total REFUND ELECTIONS IN LIEU OF EMPLOYEE ANNUITY		4 Case(s)	\$72,611.85

REFUND OF SPOUSAL CONTRIBUTIONS (To New Annuitants with No Spouse at the Time of Retirement)

<u>Name</u>	<u>Dept</u>	<u>Effective Date</u>	<u>Amount</u>
ALLEN, EUGENE	BE	10/24/2014	\$10,555.16
BAILEY, CHARLES	STS & SAN	10/01/2014	\$25,503.17
BATTON, BEVERLY	BE	11/01/2014	\$9,980.67
BENNER, JEANNE	OEMC	11/01/2014	\$19,042.97
BRENNAN, DENNIS	AVIATION	09/30/2014	\$8,542.37
CASHAW, ANGENETTE	IPRA	11/01/2014	\$20,649.41
CIACCIO, JOANNE	OEMC	11/01/2014	\$9,104.98
COCHRAN, JOANNE	BE	11/01/2014	\$3,552.78
COLOM, VILMA	CITY COUNCIL	11/20/2014	\$14,865.15
DAOUD, ANTOINETTE	BE	11/01/2014	\$7,721.29
DAVIS, SHERRY	BE	11/15/2014	\$6,705.41
DIAZ, GUADALUPE	OEMC	11/04/2014	\$9,334.63
DORTCH, NETTIE	BE	11/23/2014	\$10,064.77
EVANS, VERA	TRANS	11/01/2014	\$20,751.67

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<u>Name</u>	<u>Dept</u>	<u>Effective Date</u>	<u>Amount</u>
FISHER, DEVOLIA	AVIATION	11/16/2014	\$9,564.70
FISHER, RONALD	POLICE	11/14/2014	\$7,201.88
FORD, PHILANA	HEALTH	11/25/2014	\$17,605.37
HUDSON, DANNY	BE	10/02/2014	\$12,462.41
KULERSKI, PAUL	GEN SERV	02/20/2014	\$8,899.27
LAWRENCE, MARY	BE	08/21/2014	\$13,568.00
LEWIS, STEPHANIE		10/02/2014	\$16,193.27
LUNA, LYDIA	FAMILY & SUPPO	11/01/2014	\$1,508.90
MC CORD, LEO	CITY COUNCIL	12/16/2010	\$4,549.34
MILES, CLEMENTEEN	BE	10/25/2014	\$10,222.08
MINER, CAROLYN	POLICE	11/01/2014	\$16,621.17
OWOO-BORTEY, KERA	BE	09/06/2014	\$1,649.33
RADFORD, NADINE	BE	09/01/2014	\$12,694.88
RATLIFF, JEANETTE	BE	09/25/2011	\$7,901.41
TERRELL, PEGGY	BE	10/25/2014	\$751.80
THOMAS, JANICE	WATER	11/01/2014	\$19,331.09
TOBIAS, JIMMY	WATER	01/31/2014	\$6,524.34
VALLONE, DEBRA	BUILDINGS	11/01/2014	\$33,098.41
VOUTIRITSAS, HELEN	BE	11/07/2014	\$3,781.24
WARD, MOIRA	POLICE	11/01/2014	\$1,826.91
WARD, WALTER	BE	10/21/2014	\$16,240.32
Total REFUND OF SPOUSAL CONTRIBUTIONS		35 Case(s)	\$398,570.55

1/2 % REFUNDS TO NEW ANNUITANTS 40 ILCS 5/8-137 (b)

<u>Name</u>	<u>Dept</u>	<u>Effective Date</u>	<u>Amount</u>
TERRELL, PEGGY	BE	10/25/2014	\$234.88
Total 1/2 % REFUNDS TO NEW ANNUITANTS		1 Case(s)	\$234.88

TOTAL REFUNDS	\$1,881,958.78
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ADJUSTED REFUND

<u>Name</u>	<u>Refund Type</u>	<u>Reason</u>	<u>Resignation Date</u>	<u>Amount</u>
NONE				ORG ADJ

Mr. Clancy moved that the various amounts shown for refunds be approved for payment in the amount shown opposite their respective names. Seconded Mr. McMahon. Carried: Ayes- Mr. Clancy, Mr. Guest, Mr. Latzke Mr. McMahon and Mr. Widawsky. Nays-None.

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MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO
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ADMINISTRATIVE & OPERATING DISBURSEMENTS

	JAN - NOV BUDGET	ACTUAL JAN - NOV	VARIANCE	FOR APPROVAL
PERSONNEL:	\$ 2,992,880.00	\$2,782,405.40	\$ 210,474.60	\$ 228,089.13
Salaries & Wages - Regular				225,322.33
Salaries & Wages - Part-Time				2,766.80
Employee Insurance & Benefits:	1,241,251.00	1,065,266.30	175,984.70	92,350.37
Healthcare-Actives, net of EE premium contributions				82,536.67
Healthcare-MEABF retirees, net of premium contributions				9,813.70
EE Training and Other EE Benefits				-
PROFESSIONAL SERVICES:				
Actuarial Services:	162,019.92	118,764.37	43,255.55	-
Legal Advisory Services:	183,333.33	126,992.93	56,340.40	10,815.09
Burke Burns & Pinelli, Ltd.: Legal services				
11/06/14, Inv#19131, 10/01/14 - 10/31/14				10,355.90
11/06/14, Inv#19132, 10/02/14 - 10/24/14				62.00
11/06/14, Inv#19133, 09/29/14 - 10/06/14				397.19
Other Consulting Services:				
Medical Services - T Sullivan	47,438.42	47,770.32	(331.90)	3,980.86
Audit Services	33,000.00	500.00	32,500.00	-
Legislative Liason - Robert S. Molaro	15,767.58	14,334.10	1,433.48	1,433.41
Healthcare Consulting	11,000.00	(16,700.00)	27,700.00	-
Tax Consulting	5,500.00	268.00	5,232.00	-
IT Consulting	29,324.17	16,080.00	13,244.17	1,217.50
Xerillion Corporation:				
10/31/14, Inv#42845, Network support - onsite				1,137.50
Rodman Design, Consulting - website				80.00
Benefit Payment & Payroll Services	364,008.33	191,646.61	172,361.72	788.92
ADP, Inc. - Payroll processing				788.92
COMMUNICATIONS EXPENSES:				
Printing & Publications:	64,762.50	12,394.12	52,368.38	1,749.00
Mayer & Miller Company:				
10/28/14, Inv#1747, #10 Envelopes				1,149.00
Peggy Shapiro Graphic Design, Inc.:				
Design & Layout - Fall 2014 Pension Matters				600.00
Postage:	108,221.67	56,586.35	51,635.32	1,962.80
Postmaster, Renewal of First-Class Presort Permit #6499				220.00
United States Postal Service, 11/14, Regular Postage				1,700.00
US Messenger & Logistics, Inc., 10/31/14, Inv#3234-25991				42.80

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	JAN - NOV BUDGET	ACTUAL JAN - NOV	VARIANCE	FOR APPROVAL
Telephone & Communications:				
ShoreTel, 11/01/14, Inv#0398588, Phone system, 12/14	\$ 48,308.33	\$ 40,660.57	\$ 7,647.76	\$ 3,765.88
Cook Co. Pension: 10/31/14, Inv#IV407 - DR Site				2,009.78
Verizon Financial Services LLC, Data Connection - DR Site				386.50
10/10/14, Inv#74624182				322.30
11/10/14, Inv#61561912				322.30
Cogent Comm, 11/01/14, Internet - Onsite				400.00
Business Continuity - Managers Cell Phone Reimbursement for November				325.00
OTHER OPERATING EXPENSES:				
Rental & Utilities:	489,307.50	480,309.92	8,997.58	49,540.80
Hines REIT 321 N. Clark St. LLC, 11/14 rent				47,638.39
Cook Co. Pension, 10/31/14, Inv#IV407, Rent 11/14 - DR site				1,009.43
ComEd, 11/04/14, Services from 10/03/14 - 11/03/14				788.84
Cook Co. Pension, 10/31/14, Inv#IV407, Electricity - DR site				104.14
Contractual Services:				
Trustee Elections:	13,346.67	10,403.45	2,943.22	8,967.20
GBS Inc., Trustee Election, 10/24/14				8,820.00
Sun Times Media:				
10/31/14, Legal Certifications for MEABF Trustee Election				147.20
Death Service:	3,666.67	2,750.00	916.67	-
Shredding & Storage Charges:	17,288.33	16,429.74	858.59	1,524.64
Cintas Corp., Inv#8401646935, Shredding charges				60.00
Iron Mountain, Inv#KWZ0860, 11/14 Storage charges				648.07
Inv#KWZ0860, Retrieval charges				14.90
Federal Companies, Inv#856641, 11/14 Storage charges				801.67
Dues & Subscriptions:	15,349.58	17,280.90	(1,931.32)	835.00
IFEWP:				
2015 Annual membership dues for Anthony C Clancy,				
Timothy Guest, Thomas McMahon,				
James Mohler, Kurt Summers,				
Dan Widawsky				835.00
Equipment Rental and Maintenance	11,586.67	10,217.01	1,369.66	1,530.85
Ricoh USA:				
Inv#5033149020, Copier Q4/14				228.14
Inv#5033149020, Color copier (Executive) Q3/14				165.56
Inv#5033149020, Color copier (Executive) Q4/14				228.14
Inv#5033149020, Color copier (Acctg) Q3/14				680.87
Inv#5033149020, Color copier (Acctg) Q4/14				228.14
Repairs and Maintenance Office	2,750.00	1,252.91	1,497.09	6.00
Hines @ 321 North Clark:				
10/20/14, Inv#079595				6.00

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO
Report for Monthly Meeting No. 2014-12 held on Thursday, December 18, 2014
ADMINISTRATIVE & OPERATING DISBURSEMENTS

	JAN - NOV BUDGET	ACTUAL JAN - NOV	VARIANCE	FOR APPROVAL
Insurance -Fiduciary, Fidelity Bond, Property, Employmt Practices	\$ 141,915.58	\$ 177,478.60	\$ (35,563.02)	\$ 2,838.00
Harleysville Insurance:				2,838.00
Business Owners liability insurance re: 11/20/14 - 11/20/15				
Travel Expenses - Conferences & Others:	27,500.00	4,257.26	23,242.74	90.00
Corporate MasterCard:				
Registration fee for the following to attend City Club of Chgo event on 10/14/14:				
Timothy Guest				45.00
Stacey Ruffolo				45.00
Office and Computer Supplies	53,487.50	27,568.93	25,918.57	594.15
Office Supplies:				-
Materials & Supplies - Equipment:				-
Computer/Technical Supplies:				-
Micron CPG:				
10/24/14, Inv#250631494, 9 Memory modules				594.15
Miscellaneous Expense:	6,691.67	3,243.70	3,447.97	2,346.00
11/14, Qildro, NSF & Subpoena Fees:				(275.00)
Gary Indiana Vital Records:				
Certified copy of death record re: Natalia Rightout				12.00
Alonti Café & Catering, 10/23/14, Board Room Supplies				171.00
Corporate MasterCard:				
CFA Society of Chicago, Job posting re: CIO				200.00
Crains Communications, Job posting re: CIO				2,238.00
Reserve for Contingencies	18,333.33	-	18,333.33	-
TOTAL ADMINISTRATIVE OPERATING EXPENSES	6,108,038.75	5,208,161.49	899,877.26	414,425.60
SPECIAL PROJECTS				
Information Systems				
Imaging and Pension Benefit System (PBS)				
Consulting: Website Redesign	8,250.00	-	8,250.00	-
Document Magmt System: Insite	32,083.33	-	32,083.33	-
Development Costs: PBS	275,000.00	-	275,000.00	-
Before Investments	6,423,372.08	5,208,161.49	1,215,210.59	414,425.60

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO
Report for Monthly Meeting No. 2014-12 held on Thursday, December 18, 2014
ADMINISTRATIVE & OPERATING DISBURSEMENTS

	JAN - NOV BUDGET	ACTUAL JAN - NOV	VARIANCE	FOR APPROVAL
INVESTMENT EXPENSES:				
Investment Management Fees *	\$11,000,000.00	\$8,384,607.35	\$ 2,615,392.65	\$ -
*Management Fees paid through operating cash account				
Custody Management	449,166.67	270,886.46	178,280.21	-
Investment Advisory Services:	265,833.33	217,500.00	48,333.33	-
Investment Legal Services	183,333.33	5,610.40	177,722.93	-
TOTAL INVESTMENT EXPENSES	11,898,333.33	8,878,604.21	3,019,729.12	\$ -
TOTAL ADMINISTRATIVE OPERATING AND INVESTMENT EXPENSES				\$ 414,425.60

Mr. Clancy moved to approve disbursements as reflected above, to persons or firms in the amounts shown opposite their respective names. Second by Mr. McMahon.

Carried: Ayes - Mr. Clancy, Mr. Guest, Mr. Latzke, Mr. McMahon and Mr. Widawsky. Nays - None.

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

Report of Monthly Meeting No. 2014-12 held on Thursday, December 18, 2014

Resolved, that each of the following named members of the Fund be granted an annuity of the amount stated, and to continue for life, unless otherwise stated in the notes, provided that separation from the service of the City of Chicago shall have become effective as of such date:

EMPLOYEE ANNUITIES

<u>Name</u>	<u>Dept - Title</u>	<u>Eff Date</u>	<u>Annuity Amount</u>		
			<u>Employee</u>	<u>Spouse</u>	<u>Notes</u>
ALLEN, EUGENE	BE - CUST WKR	10/24/2014	\$626.74	N/A	A
BAILEY, CHARLES L	STS & SAN - MTD	10/01/2014	\$4,083.21	N/A	B
BATTON, BEVERLY E	BE - TEACHER ASST	11/01/2014	\$1,783.04	N/A	
BEBERDICK, CRAIG T	WATER - ASST CHIEF OPER ENG	10/01/2014	\$5,686.49	\$2,843.24	
BENNER, JEANNE M	OEMC - POLICE COMM OPER II	11/01/2014	\$2,788.67	N/A	
BRENNAN, DENNIS P	AVIATION - MTD	09/30/2014	\$985.62	N/A	
CASHAW, ANGENETTE	IPRA - CLERK IV	11/01/2014	\$4,196.74	N/A	
CHARLES, HANNAH B	BE - TEACHER ASST	08/20/2014	\$2,410.78	\$1,205.39	
CHITTALAKATTU, CHACKO	STS & SAN - MTD	11/26/2014	\$1,495.63	\$911.30	B
CIACCIO, JOANNE M	OEMC - COMM OPER I	11/01/2014	\$1,320.32	N/A	
COCHRAN, JOANNE	BE - LRA	11/01/2014	\$850.00	N/A	
COENIC, WINDA L	BE - SCH COMM REP	09/11/2010	\$850.00	\$800.00	
COLOM, VILMA M	CITY COUNCIL - ALDERMAN	11/20/2014	\$1,841.67	N/A	
DAOUD, ANTOINETTE B	BE - COOK-PAstry	11/01/2014	\$1,058.25	N/A	
DARROW, MARY P	BE - SCH CLERK I	08/19/2014	\$3,545.20	\$1,772.60	
Effective 10/1/2014, employee annuity amount increased from \$3,545.20 to \$3,607.40 and spouse annuity from \$1,772.60 to \$1,803.70 due to payment for past service after resignation date.					
DAVIS, CLARISSA M	PLANNING & DEVELOP - COORD SPEC PROJ	11/24/2014	\$1,080.47	N/A	X
DAVIS, DARREN	BE - FACTOR CUST WKR	11/01/2014	\$3,871.88	\$1,935.94	
Effective 1/1/2015, employee annuity amount increased from \$3,871.88 to \$4,097.22 and spouse annuity from \$1,935.94 to \$2,048.61 due to payment for past service after resignation date.					
DAVIS, SHERRY D	BE - LUNCHRM MGR	11/15/2014	\$944.07	N/A	
DIAZ, GUADALUPE	OEMC - ADMIN ASST III	11/04/2014	\$1,110.25	N/A	
DORTCH, NETTIE A	BE - COOK I	11/23/2014	\$1,407.48	N/A	
DOW, MILBY	STS & SAN - MTD	11/01/2014	\$1,830.60	\$1,046.50	
DUFUAUCHARD, MELINDA	BUSINESS AFFAIRS - CONSUMER INVEST II	11/01/2014	\$4,477.12	\$2,238.56	
EVANS, VERA L	TRANS - ADMIN ASST II	11/01/2014	\$3,513.28	N/A	
FILKINS, JAMES A	LAW - ASST CORP COUNSEL	11/01/2014	\$2,616.03	\$1,232.81	R
FISHER, DEVOLIA	AVIATION - AIRPORT GRND TRANS MONITOR	11/16/2014	\$1,103.37	N/A	
FISHER, RONALD E	POLICE - CROSSING GUARD	11/14/2014	\$989.04	N/A	
FORD, PHILANA V	HEALTH - PUB HEALTH NURSE II	11/25/2014	\$2,144.04	N/A	

A	Less than 60 years of age	F	Female: No Post 9/74 Spouse Contributions	REL	Released to Return to Work
B	Reversionary	MED	Updated Medical Records	RW	Returned to Work
C	Calculated upon death of Employee	MMI	Maximum Medical Update	S	Less than 10 years of Service
CX	Credit Expires	N	See Notes in File	SPE	Specialist Doctor Visit
D	Death	NTE	Note for Mercy Works Update	T	Term Annuity
DU	Duty Disability	OR	Ordinary Disability	W	Withdraw/Waiting to apply
DIS	Discharged	R	Reciprocal Annuity	WC	Workmens' Compensation
EID	Errors in Deduction	RES	Resigned	X	Married @ Res, Not Married @ Eff Date

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

Report of Monthly Meeting No. 2014-12 held on Thursday, December 18, 2014

Resolved, that each of the following named members of the Fund be granted an annuity of the amount stated, and to continue for life, unless otherwise stated in the notes, provided that separation from the service of the City of Chicago shall have become effective as of such date:

EMPLOYEE ANNUITIES

<u>Name</u>	<u>Dept - Title</u>	<u>Eff Date</u>	<u>Annuity Amount</u>		
			<u>Employee</u>	<u>Spouse</u>	<u>Notes</u>
HENRY, ROSALYN H	BE - TEACHER ASST	10/23/2014	\$1,486.64	\$904.95	
HOGAN, DEBORAH S	BE - SCH CLERK	08/26/2014	\$473.17	\$236.58	
HOWARD, AMELIA M	BE - TEACHER ASST II	09/18/2014	\$1,337.73	\$800.00	
HUDSON, DANNY L	BE - CUST WKR	10/02/2014	\$2,210.40	N/A	
KULERSKI, PAUL G	GEN SERV - OPER ENG GROUP A	02/20/2014	\$2,069.65	N/A	
LAWRENCE, MARY J	BE - TEACHER ASST	08/21/2014	\$907.74	N/A	
Effective 12/1/2014, employee annuity amount increased from \$907.74 to \$1,341.88 due to payment for past service after resignation date.					
LEE, ANTHONY J	BE - MTD	11/01/2014	\$4,531.50	\$2,265.75	
LEWIS, STEPHANIE A	CHA - SENIOR BUYER	10/02/2014	\$2,480.19	N/A	R
LISS, DARLENE M	OEMC - COMM OPER I	11/01/2014	\$1,138.32	\$800.00	
LUNA, LYDIA F	FAMILY & SUPPORT - HOSP WKR	11/01/2014	\$850.00	N/A	
LYNCH, MARY B	BE - CUST WKR	10/01/2014	\$1,917.61	\$1,362.74	
MC CORD, LEO S	CITY COUNCIL - LEGISLATIVE AIDE	12/16/2010	\$265.54	N/A	S
MILES, CLEMENTEEN	BE - ASSOC LR MGR I	10/25/2014	\$1,428.77	N/A	
MINARD, PAMELA D	BE - TEACHER ASST	10/17/2014	\$1,681.12	\$966.66	
MINER, CAROLYN M	POLICE - SR DATA ENTRY OPER	11/01/2014	\$2,855.42	N/A	
MOLINA, ALFA S	BE - TEACHER ASST	08/20/2014	\$850.00	\$530.72	
NEE, LOUISE A	CPL - LIBRARIAN I	10/01/2014	\$1,002.95	\$501.48	R
OWOO-BORTEY, KERA	BE - LRA	09/06/2014	\$850.00	N/A	
RADFORD, NADINE F	BE - TEACHER ASST	09/01/2014	\$1,520.59	N/A	
RATLIFF, JEANETTE	BE - TEACHER ASST	09/25/2011	\$1,149.71	N/A	
ROBERTSON, JOHN C	BE - CUSTODIAN	11/16/2014	\$914.68	\$434.47	R
SILVA, ROBERT S	TRANS - MTD	11/01/2014	\$4,709.46	\$2,578.16	
SLIWKA, DONNA M	BE - ASSOC LR MGR II	11/07/2014	\$1,551.40	\$800.00	
SPENCER, CARMEN	BE - COOK III	12/01/2014	\$408.07	\$800.00	A
TERRELL, PEGGY L	BE - SCH BUS AIDE	10/25/2014	\$100.00	N/A	ST
THOMAS, JANICE M	WATER - MTD	11/01/2014	\$3,217.11	N/A	
THOMAS, JERROLD K	BE - SCH SECURITY OFFICER	11/15/2014	\$850.00	\$800.00	
VALLONE, DEBRA L	BUILDINGS - PROJECT MGR	11/01/2014	\$5,927.64	N/A	
VOUTIRITSAS, HELEN	BE - LRA	11/07/2014	\$850.00	N/A	
WARD, MOIRA M	POLICE - CROSSING GUARD	11/01/2014	\$850.00	N/A	
WARD, WALTER B	BE - CUST WKR	10/21/2014	\$2,243.73	N/A	
Total Employee Annuities		58 Case(s)		\$111,239.13	

A	Less than 60 years of age	F	Female: No Post 9/74 Spouse Contributions	REL	Released to Return to Work
B	Reversionary	MED	Updated Medical Records	RW	Returned to Work
C	Calculated upon death of Employee	MMI	Maximum Medical Update	S	Less than 10 years of Service
CX	Credit Expires	N	See Notes in File	SPE	Specialist Doctor Visit
D	Death	NTE	Note for Mercy Works Update	T	Term Annuity
DU	Duty Disability	OR	Ordinary Disability	W	Withdraw/Waiting to apply
DIS	Discharged	R	Reciprocal Annuity	WC	Workmens' Compensation
EID	Errors in Deduction	RES	Resigned	X	Married @ Res, Not Married @ Eff Date

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

Report of Monthly Meeting No. 2014-12 held on Thursday, December 18, 2014

Resolved, that each of the following widows, widowers, minor children, and certain other relatives of former members of the Fund be granted annuities of the amounts stated, and to continue until the expiration date indicated.

SPOUSE ANNUITIES

<u>Former Employee Name</u>	<u>Dept - Title</u>	<u>Eff Date</u>	<u>Monthly Annuity</u>	<u>Annuity Expires</u>	<u>Notes</u>
ALOY, LEONARD	GEN SVCS - FOREMAN BLACKSMITH	10/31/2014	\$2,306.23	Death	
ASHBACHER, CHARLOTTE	BE - SCH HEALTH ASST	10/31/2014	\$1,302.90	Death	
BUSTOS, MARIO	STS & SAN - LABORER	10/17/2014	\$2,140.82	Death	
CRITES, FRANK	WATER - PAINTER	11/07/2014	\$1,872.67	Death	
CURTIS, ANNIE	FAMILY & SUPPORT - HOSP WKR	10/14/2014	\$116.10	Death	S
DEVRIENDT, DONALD	CITY - LEGISLATIVE AIDE	10/26/2014	\$225.29	Death	RS
LYNCH, MARY	BE - CUST WKR	10/19/2014	\$1,362.74	Death	
MARCH, BARBARA	BE - TEACHER ASST	10/21/2014	\$1,414.24	Death	
MCGEE, GEORGE	PUBLIC LIBRARY - SUPT OF CUSTODIANS	10/20/2014	\$1,950.34	Death	
MICKLES, STEVE	STS & SAN - MTD	09/25/2014	\$845.26	Death	
POWELL, NADINE	HEALTH - CLERK III	10/13/2014	\$1,704.20	Death	
ROYSTER, JOAN	BE - SCH CLERK I	01/11/2013	\$1,315.53	Death	
STEVENS, EULAR	BE - CUSTODIAN	12/22/2013	\$829.18	Death	
Total Spouse Annuities		13 Case(s)		\$17,385.50	

A	Less than 60 years of age	F	Female: No Post 9/74 Spouse Contributions	REL	Released to Return to Work
B	Reversionary	MED	Updated Medical Records	RW	Returned to Work
C	Calculated upon death of Employee	MMI	Maximum Medical Update	S	Less than 10 years of Service
CX	Credit Expires	N	See Notes in File	SPE	Specialist Doctor Visit
D	Death	NTE	Note for Mercy Works Update	T	Term Annuity
DU	Duty Disability	OR	Ordinary Disability	W	Withdraw/Waiting to apply
DIS	Discharged	R	Reciprocal Annuity	WC	Workmens' Compensation
EID	Errors in Deduction	RES	Resigned	X	Married @ Res, Not Married @ Eff Date

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

Report of Monthly Meeting No. 2014-12 held on Thursday, December 18, 2014

Resolved, that each of the following widows, widowers, minor children, and certain other relatives of former members of the Fund be granted annuities of the amounts stated, and to continue until the expiration date indicated.

CHILD(REN) ANNUITIES

<u>Former Employee Name</u>	<u>Eff Date</u>	<u>Monthly Annuity</u>	<u>Annuity Expires</u>	<u>Notes</u>
STACEY, ANNETTE	05/25/2014	\$250.00	07/2025	
Total Child(ren) Annuities	1 Case(s)	\$250.00		

A	Less than 60 years of age	F	Female: No Post 9/74 Spouse Contributions	REL	Released to Return to Work
B	Reversionary	MED	Updated Medical Records	RW	Returned to Work
C	Calculated upon death of Employee	MMI	Maximum Medical Update	S	Less than 10 years of Service
CX	Credit Expires	N	See Notes in File	SPE	Specialist Doctor Visit
D	Death	NTE	Note for Mercy Works Update	T	Term Annuity
DU	Duty Disability	OR	Ordinary Disability	W	Withdraw/Waiting to apply
DIS	Discharged	R	Reciprocal Annuity	WC	Workmens' Compensation
EID	Errors in Deduction	RES	Resigned	X	Married @ Res, Not Married @ Eff Date

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

Report of Monthly Meeting No. 2014-12 held on Thursday, December 18, 2014

Resolved, that each of the following widows, widowers, minor children, and certain other relatives of former members of the Fund be granted annuities of the amounts stated, and to continue until the expiration date indicated.

REVERSIONARY ANNUITIES

<u>Former Employee Name</u>	<u>Eff Date</u>	<u>Monthly Annuity</u>	<u>Annuity Expires</u>	<u>Notes</u>
NONE				

A	Less than 60 years of age	F	Female: No Post 9/74 Spouse Contributions	REL	Released to Return to Work
B	Reversionary	MED	Updated Medical Records	RW	Returned to Work
C	Calculated upon death of Employee	MMI	Maximum Medical Update	S	Less than 10 years of Service
CX	Credit Expires	N	See Notes in File	SPE	Specialist Doctor Visit
D	Death	NTE	Note for Mercy Works Update	T	Term Annuity
DU	Duty Disability	OR	Ordinary Disability	W	Withdraw/Waiting to apply
DIS	Discharged	R	Reciprocal Annuity	WC	Workmens' Compensation
EID	Errors in Deduction	RES	Resigned	X	Married @ Res, Not Married @ Eff Date

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

Report of Monthly Meeting No. 2014-12 held on Thursday, December 18, 2014

Resolved, that each of the following named members of the Fund, or widows, widowers, or minor children of former members of the Fund be granted an adjusted annuity of the amount stated, and to continue for life, unless otherwise stated.

ADJUSTED ANNUITIES

<u>Name</u>	<u>Reason</u>	<u>Eff Date</u>	<u>Annuity Amount</u>		
			<u>Employee</u>	<u>Spouse/Child</u>	
BOWDEN, ANITA	Change in Service credit and FAS	02/13/2001	\$2,038.96 \$1,884.96	N/A N/A	ORG ADJ
SLOWIK, DONA M	Change in FAS	08/20/2014	\$2,003.47 \$2,026.50	\$1,001.74 \$1,013.25	ORG ADJ

Total Adjusted Annuities

2 Case(s)

Mr. Clancy moved that the resolutions be adopted and that the applicants be granted employee, widow(er), child, reversionary, or adjusted annuities for the period and at the rates stated opposite their respective names.
Seconded Mr. McMahon. Carried: Ayes- Mr. Clancy, Mr. Guest, Mr. Latzke, Mr. McMahon and Mr. Widawsky. Noes-None.

A	Less than 60 years of age	F	Female: No Post 9/74 Spouse Contributions	REL	Released to Return to Work
B	Reversionary	MED	Updated Medical Records	RW	Returned to Work
C	Calculated upon death of Employee	MMI	Maximum Medical Update	S	Less than 10 years of Service
CX	Credit Expires	N	See Notes in File	SPE	Specialist Doctor Visit
D	Death	NTE	Note for Mercy Works Update	T	Term Annuity
DU	Duty Disability	OR	Ordinary Disability	W	Withdraw/Waiting to apply
DIS	Discharged	R	Reciprocal Annuity	WC	Workmens' Compensation
EID	Errors in Deduction	RES	Resigned	X	Married @ Res, Not Married @ Eff Date

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

Report of Monthly Meeting No. 2014-12 held on Thursday, December 18, 2014

The following employees have filed application for Duty Disability Benefits. The applications have been examined by the Medical Examiner for this Fund who recommended the following periods of disability.

DUTY DISABILITY

Name	Dept	Eff Date	Fol-Up Date	Term Date	Rate Per Day	*No. of Children
ANDERSON, ALONZO	WATER	10/28/14		10/30/14	\$147.49	1
BANKS, CHERYL	OEMC	10/21/14	04/01/15		\$79.97	
BERGLIND, KENNETH R	TRANS	10/29/14	02/01/15		\$192.33	
CALACE JR, LAWRENCE P	WATER	11/03/14	04/01/15		\$184.21	1
COLBY, THOMAS A	WATER	11/07/14	04/01/15		\$181.99	
CONLEY, NADINE	WATER	08/23/14		09/02/14	\$147.20	
DAMPIER, ROGER J	GEN SERV	10/01/14	04/01/15		\$144.67	1
DRAPER, DEBRA A	BE	09/10/14	05/01/15		\$81.69	
EASTER, CHARLES K	BE	11/04/14	02/01/15		\$181.59	
ESKRIDGE, HERBERT E	WATER	11/01/14	05/01/15		\$144.67	
FRANKLIN, TIMOTHY	AVIATION	06/12/14		06/12/14	\$158.14	1
GARDNER, NANETTE	WATER	10/24/14	02/01/15		\$147.49	
GORDER, DEAN R	BE	02/07/13	02/01/15		\$174.60	5
GRAY, LEROY E	TRANS	10/15/14		12/03/14	\$201.30	
GREGORY, TRACEY	WATER	10/25/14	02/01/15		\$162.41	
HAWKINS, RHONDA K	HEALTH	04/08/14		10/26/14	\$136.63	
MC LAURIN, ZARAK	WATER	08/22/14	03/01/15		\$162.41	2
MENDZA, JOSEPH S	STS & SAN	08/04/14	04/01/15		\$146.85	
MOORE, FRANCES G	BE	02/10/14		06/13/14	\$87.40	
		(Less 3 days)				
SENERCHIA, JOHN J	GEN SERV	06/06/14	01/01/15		\$209.85	
SMITH, MICHAEL D	STS & SAN	10/28/14	01/01/15		\$150.06	
SORICE, CARMELLA A	STS & SAN	12/20/13	01/01/15		\$144.67	
STEIGERWALD, KURT J	TRANS	07/24/14		09/01/14	\$197.03	1
SULLIVAN, JAMES F	GEN SERV	10/24/13	06/01/15		\$177.45	1
SWEEZY, FREDRICK T	WATER	06/01/14	02/01/15		\$197.03	
TRENTZ, CHARLES D	STS & SAN	10/29/14	02/01/15		\$128.01	
TURNER, VIRGIL	TRANS	09/08/14	01/01/15		\$179.51	
VIRGEN, JD	BE	06/16/14		08/30/14	\$78.34	
WHITE, DELANDA J	GEN SERV	10/21/14	02/01/15		\$69.88	
WILLIAMS, ADRIANN	FINANCE	11/14/14	01/01/15		\$113.52	
Total DUTY DISABILITY			30 Case(s)		\$4,508.39	

* Based on 40 ILCS 5/8-160, the Employee shall also have a right to receive child's disability benefit of \$10.00 a month on account of each child less than 18 years of age. Rates will be prorated based on days of eligibility.

A	Less than 60 years of age	F	Female: No Post 9/74 Spouse Contributions	REL	Released to Return to Work
B	Reversionary	MED	Updated Medical Records	RW	Returned to Work
C	Calculated upon death of Employee	MMI	Maximum Medical Update	S	Less than 10 years of Service
CX	Credit Expires	N	See Notes in File	SPE	Specialist Doctor Visit
D	Death	NTE	Note for Mercy Works Update	T	Term Annuity
DU	Duty Disability	OR	Ordinary Disability	W	Withdraw/Waiting to apply
DIS	Discharged	R	Reciprocal Annuity	WC	Workmens' Compensation
EID	Errors in Deduction	RES	Resigned	X	Married @ Res, Not Married @ Eff Date

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

Report of Monthly Meeting No. 2014-12 held on Thursday, December 18, 2014

The following employees have filed application for Ordinary Disability Benefits. The applications have been examined by the Medical Examiner for this Fund who recommended the following periods of disability.

ORDINARY DISABILITY

<u>Name</u>	<u>Dept</u>	<u>Eff Date</u>	<u>Fol-Up Date</u>	<u>Term Date</u>	<u>Rate Per Day</u>
DORAN, MICHAEL S	WATER	12/04/14	02/01/15		\$98.33
FUS, VINCENT J	WATER	10/30/14	01/01/15		\$118.96
GUTIERREZ, HUMBERTO	STS & SAN	06/23/14	02/01/15		\$96.45
HAMPTON, LAKISHA D	FAMILY & SUPP	10/05/14		11/25/14	\$54.67
HOLLEY, ROBERT P	WATER	10/12/14		11/09/14	\$98.33
JOHNSON, DARWIN E	WATER	12/04/14	02/01/15		\$108.27
JONES, TED L	BE	05/09/14	05/01/15		\$54.72
LEAL, DIONISIA	LAW	10/13/14	04/01/15		\$104.70
MALONEY, MICHELLE A	HEALTH	10/06/14		12/31/14	\$131.92
MARCINIAK, ROGER L	WATER	07/12/14	11/01/15		\$55.79
MORABITO, SHERYL M	CPL	11/16/14	11/01/15		\$98.79
PERINO, PAUL C	TRANS	11/27/14	03/01/15		\$99.25
RAGGIO, RONALD	GEN SERV	11/24/14	04/01/15		\$125.73
ROMAN, GEORGE S	AVIATION	10/29/14	02/01/15		\$56.90
ROSCOP, DANA M	POLICE	11/21/14	05/01/15		\$19.34
SCOTT, CYNTHIA D	HEALTH	12/15/14	03/01/15		\$86.40
SKINNER, TRENDER	OEMC	09/25/14		10/01/14	\$72.25
SOLON, GERARD D	WATER	11/24/14	02/01/15		\$118.96
SUAREZ, MANUEL	STS & SAN	11/07/14	06/01/15		\$134.20
Total ORDINARY DISABILITY		19 Case(s)		\$1,733.96	

Mr. McMahon moved that the applicants for Ordinary and Duty disability benefits be granted such benefits for the period and at the rate shown opposite their respective names. Seconded Mr. Clancy. Carried: Ayes- Mr. Clancy, Mr. Guest, Mr. Latzke, Mr. McMahon and Mr. Widawsky. Nays-None.

A	Less than 60 years of age	F	Female: No Post 9/74 Spouse Contributions	REL	Released to Return to Work
B	Reversionary	MED	Updated Medical Records	RW	Returned to Work
C	Calculated upon death of Employee	MMI	Maximum Medical Update	S	Less than 10 years of Service
CX	Credit Expires	N	See Notes in File	SPE	Specialist Doctor Visit
D	Death	NTE	Note for Mercy Works Update	T	Term Annuity
DU	Duty Disability	OR	Ordinary Disability	W	Withdraw/Waiting to apply
DIS	Discharged	R	Reciprocal Annuity	WC	Workmens' Compensation
EID	Errors in Deduction	RES	Resigned	X	Married @ Res, Not Married @ Eff Date

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

Report of Monthly Meeting No. 2014-12 held on Thursday, December 18, 2014

The following employees receiving Duty Disability Benefits have applied for extension of such benefits. The applications have been examined by the Medical Examiner for this Fund who recommended the following extensions.

DUTY-EXTENSION OF

<u>Name</u>	<u>Dept</u>	<u>Start Date</u>	<u>Period</u>	<u>Ext Req</u>	<u>Rate Per Day</u>	<u>*No. of Children</u>
BAGGETT, MARY A	STS & SAN	07/17/14	02/01/15	MED	\$145.83	1
BOBLEWSKI, NICHOLAS A	TRANS	06/12/14	03/01/15	MED	\$201.30	
BROKOP, SAMUEL	WATER	01/20/11	11/01/15	MED	\$188.05	
BRUCE, HENRY L	BE	03/22/14	02/01/15	MED	\$178.03	
CARR, JAMES R	TRANS	07/05/14	05/01/15	SPE	\$195.92	
CAUSBY, YOLANDA	WATER	08/16/14	01/01/15	NTE	\$157.24	
CENTANO, TRACY A	TRANS	06/16/14	11/01/14	RW	\$191.69	
CHATMON, KENNETH	AVIATION	05/14/14	04/01/15	SPE	\$197.80	
DANAHER, NEIL J	OEMC	03/12/14	06/01/15	MED	\$191.69	2
DILLARD, MARCELLA E	WATER	03/15/14	12/04/14	REL	\$183.78	
GODINEZ, JULIO A	WATER	05/30/14	01/01/15	MED	\$160.27	
GUTEKANST, STEVE M	TRANS	02/18/11	10/01/15	MED	\$174.59	
HENRY, LAWRENCE R	TRANS	04/09/14	02/01/15	MED	\$213.06	
HOBBS, KELLY	TRANS	11/09/06	11/01/15	MED	\$124.59	
IZAGUIRRE, FERNANDO	FINANCE	06/07/14	05/01/15	SPE	\$130.36	2
KEELER, DEBORAH A	POLICE	03/01/12	11/01/15	MED	\$29.52	
REED, PAMELA	WATER	08/30/09	06/01/15	MED	\$164.85	
RICHARDSON, KENNETH L	WATER	08/21/14	04/01/15	MED	\$144.67	
ROMAN, MARIA M	BE	04/25/13	04/01/15	MED	\$76.47	
SALAS, JOSEPH R	TRANS	12/09/05	10/01/15	MMI	\$161.77	2
SEROPIAN, DANIEL T	TRANS	12/09/13	06/01/15	MED	\$185.28	2
Total DUTY-EXTENSION OF			21 Case(s)		\$3,396.76	

* Based on 40 ILCS 5/8-160, the Employee shall also have a right to receive child's disability benefit of \$10.00 a month on account of each child less than 18 years of age. Rates will be prorated based on days of eligibility.

A	Less than 60 years of age	F	Female: No Post 9/74 Spouse Contributions	REL	Released to Return to Work
B	Reversionary	MED	Updated Medical Records	RW	Returned to Work
C	Calculated upon death of Employee	MMI	Maximum Medical Update	S	Less than 10 years of Service
CX	Credit Expires	N	See Notes in File	SPE	Specialist Doctor Visit
D	Death	NTE	Note for Mercy Works Update	T	Term Annuity
DU	Duty Disability	OR	Ordinary Disability	W	Withdraw/Waiting to apply
DIS	Discharged	R	Reciprocal Annuity	WC	Workmens' Compensation
EID	Errors in Deduction	RES	Resigned	X	Married @ Res, Not Married @ Eff Date

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

Report of Monthly Meeting No. 2014-12 held on Thursday, December 18, 2014

The following employees receiving Ordinary Disability Benefits have applied for extension of such benefits. The applications have been examined by the Medical Examiner for this Fund who recommended the following extensions.

ORDINARY-EXTENSION OF

<u>Name</u>	<u>Dept</u>	<u>Start Date</u>	<u>Period</u>	<u>Ext Req</u>	<u>Rate Per Day</u>
ALONZO, PHILIP H	AVIATION	07/25/14	04/01/15	MED	\$56.90
BAEZ, SONIA	BE	11/05/11	10/01/15	MED	\$46.64
BREWSTER, CHARLENE	FIRE	03/21/14	02/01/15	MED	\$99.91
CLARK, ANDREW E	BE	05/12/12	07/09/15	CX	\$118.82
CLEMONS, GERALDINE	BE	11/16/11	01/02/15	CX	\$21.85
COTTO, LUIS	STS & SAN	11/04/11	11/01/15	MED	\$96.45
CRENSHAW, JAMES D	BE	05/31/14	11/01/15	MED	\$21.77
DAVIS, DAVID E	GEN SERV	08/15/14	02/01/15	MED	\$131.87
GREEN, MARGUERITE	OEMC	05/02/11	11/01/15	MED	\$73.46
GUYTON, KASSANDRA G	FINANCE	07/31/14	03/01/15	MED	\$131.28
HARRIS, ANTONIE J	STS & SAN	08/03/14	02/01/15	MED	\$96.45
HORTON, ALICE V	CULTURAL AFFAIRS	12/03/13	10/14/15	CX	\$56.47
HUELSKAMP, MICHAEL J	BE	06/30/14	02/01/15	MED	\$143.57
JAMES, SUSAN M	BE	03/31/13	06/01/15	MED	\$79.67
JARNUTOWSKI, ELAINE E	FINANCE	06/19/13	09/05/14	RES	\$72.25
JOHNSON III, THEODORE R	STS & SAN	09/15/14	02/01/14	MED	\$96.45
JOHNSON, SANDRA M	BE	09/20/12	05/31/15	CX	\$73.72
JONES, SHIRLEY L	POLICE	10/27/14	11/17/14	REL	\$21.22
KERYCZYN SKYJ, YARKO	GEN SERV	09/09/14	04/01/15	MED	\$59.04
KLAVA, DEWI J	IPRA	04/19/14	02/01/15	MED	\$78.41
KRZESNIAK, GERALD P	WATER	08/23/13	06/01/15	MED	\$96.45
MC HUGH, RUTH A	STS & SAN	07/04/11	11/01/15	MED	\$96.45
O NEILL, JOSEPH A	GEN SERV	09/11/14	05/01/15	MED	\$118.96
SANCHEZ, HONORINA	BE	11/09/12	11/01/15	MED	\$49.78
SOSTARICH, SUSAN M	BE	06/17/14	03/01/15	MED	\$51.80
STRICKLAND, THERESA ANN	BE	04/30/12	11/01/15	MED	\$79.67
YAU, STANLEY M	AVIATION	08/24/14	04/01/15	MED	\$61.06
Total ORDINARY-EXTENSION OF		27 Case(s)		\$2,130.37	

Mr. Clancy moved that the applicants for extension of Ordinary and Duty disability benefits shown hereinbefore be granted such extension for the period and at the rate shown opposite their respective names. Seconded Mr. McMahon. Carried: Ayes- Mr. Clancy, Mr. Guest, Mr. Latzke, Mr. McMahon and Mr. Widawsky. Nays-None.

A	Less than 60 years of age	F	Female: No Post 9/74 Spouse Contributions	REL	Released to Return to Work
B	Reversionary	MED	Updated Medical Records	RW	Returned to Work
C	Calculated upon death of Employee	MMI	Maximum Medical Update	S	Less than 10 years of Service
CX	Credit Expires	N	See Notes in File	SPE	Specialist Doctor Visit
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DU	Duty Disability	OR	Ordinary Disability	W	Withdraw/Waiting to apply
DIS	Discharged	R	Reciprocal Annuity	WC	Workmens' Compensation
EID	Errors in Deduction	RES	Resigned	X	Married @ Res, Not Married @ Eff Date

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

Report of Monthly Meeting No. 2014-12 held on Thursday, December 18, 2014

ADJUSTED DUTY DISABILITY

<u>Name</u>	<u>Reason</u>	<u>Start Date</u>	<u>To Date</u>	<u>Rate Per Day</u>
NONE				ORG ADJ

A	Less than 60 years of age	F	Female: No Post 9/74 Spouse Contributions	REL	Released to Return to Work
B	Reversionary	MED	Updated Medical Records	RW	Returned to Work
C	Calculated upon death of Employee	MMI	Maximum Medical Update	S	Less than 10 years of Service
CX	Credit Expires	N	See Notes in File	SPE	Specialist Doctor Visit
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DU	Duty Disability	OR	Ordinary Disability	W	Withdraw/Waiting to apply
DIS	Discharged	R	Reciprocal Annuity	WC	Workmens' Compensation
EID	Errors in Deduction	RES	Resigned	X	Married @ Res, Not Married @ Eff Date

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

Report of Monthly Meeting No. 2014-12 held on Thursday, December 18, 2014

ADJUSTED ORDINARY DISABILITY

<u>Name</u>	<u>Reason</u>	<u>Start Date</u>	<u>To Date</u>	<u>Rate Per Day</u>
NONE				ORG ADJ

A	Less than 60 years of age	F	Female: No Post 9/74 Spouse Contributions	REL	Released to Return to Work
B	Reversionary	MED	Updated Medical Records	RW	Returned to Work
C	Calculated upon death of Employee	MMI	Maximum Medical Update	S	Less than 10 years of Service
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DU	Duty Disability	OR	Ordinary Disability	W	Withdraw/Waiting to apply
DIS	Discharged	R	Reciprocal Annuity	WC	Workmens' Compensation
EID	Errors in Deduction	RES	Resigned	X	Married @ Res, Not Married @ Eff Date

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

Report of Monthly Meeting No. 2014-12 held on Thursday, December 18, 2014

APPLICATION FOR MEMBERSHIP

The following named employees, officers, or officials, required to file written application for membership in the Fund, have filed such application, and the records indicate they qualify for membership by reason of having the necessary service or other requirements.

<u>Name</u>	<u>Title</u>	<u>Department</u>
NONE		

CHANGE OF BIRTHS

The following named employees have submitted documentation showing a date of birth different from the Fund's records and have requested that the Fund correct its records in accordance with the supporting documentation provided.

<u>Name</u>	<u>Date of Birth</u>	<u>Supporting Document</u>
COLOM, VILMA M	From To	Birth Certificate
RATLIFF, JEANETTE	From To	Birth Certificate

Mr. Clancy moved that the records of the Fund shown hereinbefore be corrected to show that each individual was born on the date indicated on the document submitted by the member as proof to this Board.
Seconded Mr. McMahon. Carried: Ayes- Mr. Clancy, Mr. Guest, Mr. Latzke, Mr. McMahon and Mr. Widawsky. Nays-None.

ADMINISTRATIVE REVIEW 40 ILCS 5/8-252

The following named members are recommended for a hearing before the Board in accordance with 40 ILCS 5/8-252.

<u>Name</u>	<u>Status</u>	<u>Relevant Statute</u>
NONE		

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

Report of Monthly Meeting No. 2014-12 held on Thursday, December 18, 2014

City Treasurer's Statement of Account as of 11/30/2014

Investments at Market:

City Treasurer's Office, 11/30/2014	\$488,777.27
Northern Trust, 11/30/2014 - Unaudited	\$5,085,997,520.00
Total Investments	\$5,086,486,297.27

Petty Cash Fund:	\$400.00
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Total Cash and Investments	<u>\$5,086,486,697.27</u>
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Mr. Clancy moved that the Treasurer's Report be received and placed on file. Seconded Mr. McMahon.
Carried: Ayes- Mr. Clancy, Mr. Guest, Mr. Latzke, Mr. McMahon and Mr. Widawsky. Nays-None.

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

Report of Monthly Meeting No. 2014-12 held on Thursday, December 18, 2014

PUBLIC COMMENT

There were no requests to address the Board.

REDIRECTION OF BENEFIT PAYMENTS

The Matter of Hector Rivera

Based on the recommendation of staff and Fund Counsel, Mr. Clancy made a motion to redirect benefit payments directly to the nursing facility charged with Mr. Rivera's care. Second by Mr. McMahon.

Carried: Ayes – Mr. Clancy, Mr. Guest, Mr. Latzke, Mr. McMahon and Mr. Widawsky. Nays – None.

LEGISLATION

Legislative Update

Mr. Mohler updated the Board on legislative issues which may affect the Fund. No actions taken.

INVESTMENTS

Monthly Portfolio Review

Mr. Wrubel updated the Board on the current status of the Fund's investments. No actions taken.

Watchlist

Mr. Mohler reviewed the Watchlist. No actions taken.

Liquidity Needs

Mr. Mohler reviewed the Fund's liquidity needs. No actions taken.

Investment Policy Review

A draft of the Fund's Policy with respect to Public Act 98-1022 was distributed for the Board's review. In addition, staff discussed investment policies currently in place that expire at the end of the year.

Based on staff recommendation and the concurrence of Fund counsel, Mr. Clancy moved that the Board extend the policies to 1/1/2016. Second by Mr. McMahon.

Carried: Ayes – Mr. Clancy, Mr. Guest, Mr. Latzke, Mr. McMahon and Mr. Widawsky. Nays – None.

OTHER

Election of Officers

Mr. Latzke made a motion to accept the following Board officers for 2015:

President	Mr. Clancy
Vice President	Mr. Widawsky
Treasurer	Mr. Summers
Recording Secretary	Mr. McMahon

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

Report of Monthly Meeting No. 2014-12 held on Thursday, December 18, 2014

Second by Mr. Guest.

Carried: Ayes – Mr. Clancy, Mr. Guest, Mr. Latzke, Mr. McMahon and Mr. Widawsky. Nays – None.

2015 Budget Presentation

This topic was taken out of order and discussed in closed session.

CIO Search Update

This topic was taken out of order and discussed in closed session.

FOIA Update

Ms. Ruffolo given a comprehensive list of all requests under the Illinois Freedom of Information Act in 2014 and provided an update on current requests under the Act. No actions taken.

Old Business

No topics were discussed.

Legal Update

The Board moved into closed session at 10:14 a.m. in accordance with ILCS 120/2(c)(1) and (11) to discuss issues related to personnel and issues related to litigation which currently affects the Fund. Motion by Mr. McMahon. Second by Mr. Clancy.

Roll Call:

Mr. Clancy	aye
Mr. Guest	aye
Mr. Latzke	aye
Mr. McMahon	aye
Mr. Widawsky	aye

Motion carried.

The Board moved into open session at 11:09 a.m. Motion by Mr. Clancy. Second by Mr. Widawsky.

Carried: Ayes – Mr. Clancy, Mr. Guest, Mr. Latzke, Mr. McMahon and Mr. Widawsky. Nays – None.

No actions taken.

In open session the Board made the following motions:

Mr. Clancy made a motion to approve the 2015 operating budget for the Fund as presented and revised by the Board. Second by Mr. McMahon

Roll Call:

Mr. Clancy	aye
Mr. Guest	aye
Mr. Latzke	aye
Mr. McMahon	aye
Mr. Widawsky	aye

Motion carried.

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

Report of Monthly Meeting No. 2014-12 held on Thursday, December 18, 2014

Mr. Clancy made a motion to hold the benefit payment of an annuitant in accordance with issues discussed in closed session and notify the annuitant of the suspension of benefit. Second by Mr. McMahon.

Carried: Ayes – Mr. Clancy, Mr. Guest, Mr. Latzke, Mr. McMahon and Mr. Widawsky. Nays – None.

ADJOURNMENT

There being no further business to come before the Board, Mr. McMahon made a motion to adjourn the meeting at 11:11 a.m. Seconded Mr. Clancy. Carried: Ayes Mr. Clancy, Mr. Guest, Mr. Latzke, Mr. McMahon and Mr. Widawsky. Nays-None.